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firm;<br>gold<br>up \$2 ${ }^{3}$

# U.S. energy policy review threatens German reactors 

# 5,530 <br> idle at <br> Ford and <br> <br> Chrysler <br> <br> Chrysler <br> Leyland shop stewards urge changes at top 





## Paris in the spring

BY MALCOLM RUTHERFORD










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## TV/Radio <br> T)

## racing <br> Acquaint has the edge



## SALEROOM

BY ANTONY THORNCROFT

## Public battle for Mentmore



 BBC to station
man in Peking




#### Abstract



BY EDRUND PENNMGGOWSELL 

Changing tastes     the the ons mid ind ing





LEGAL NOTICES


New shows
by WILLTM PACKER


## oview

## resh light on Degas <br> by DENYS SUTTON, Editor of Apollo




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## by ELIZABETH FORBES



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## INTERNATIONAL EXECUTIVE EMPLOVMENT <br> 30 and 31 MARC間 1977

 ROYAL LANCASTER HOTEL, LONDONA conference organised by the Finarcial Times and
Employment Conditions Abroad Limited

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## CLROPEAN NEWS

THE FRENCH MUNICIPAL ELECTIONS

# Unity is strength for the Left in poll of vital importance 


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## Relief supplies arrive in Romania

ucharest, March 7.



\section*{E. Gertille boosts worker: militia <br> 

## ONE EMOTIONAL REASON FORND 1 BUYING THE NEW VOLVO 264 GL EI



# he Financial Thmes Tuesday: Narch: 8 - 197 <br> <br> Davignon welcomes plan <br> <br> Davignon welcomes plan mifor Belgian steel 

 mifor Belgian steel}

> Nine may extend fishing accord with E. Europe

Kohl invites Concorde campaign rises
FDP to
transfer allegiance


Soares is hopeful on EEC after Paris talks

AND FORTY-NINE THAT ARE ENTIRELY RATIONAL.

In an age of hatchbacks and sloping roots, are many who feel the salloon car has lost of its traditional elegance In this respect the Volvo 264 GLE is uttul throw-back. Lile the Rolls and edes it remains car-shaped. Recognisable nt. Impressive.
Yet such traditional appearance can be tive. The 264 is as modern as technology Iake it.
If there is much to delight the eye, there re to please the intellect.

## THE EIGGIEERLYG

1.The engine is a fuel-injected, light alloy ead-cam V-6. At 2.7 litres (and weighing 330 lbs ) it is noticeably more frugal with 1 than many cars in this class. Cruising at 100 mph is a tranquil ierice (where permitted) and such is the :ncy of the engine it can be achieved on tane fuel.
2. The GLE comes with an automatic ox that more thanone motoring journalis scribed as the smoothest they havelnown
3. Powver steering is standarid.
4. A new front suspension combining ssand struts, together with aliverear ax the 264 really outstanding road-holding 5. Wide low profile steel-braced radial are tandard
6. The power assisted rack-and-pinion ng and aturning circle of only $32^{\prime} 2$ ler than that of the VWGOI) make the 264 car to manioeuvre
7 The brates are ever $y$ thing you'd expect acopwer assisted All disc: Duatcircuit Thith wanker eventof one system failing

## THECOMFORSS

A A M Hiditionite cones with the car. thick frack to last summer we dont have "Ooutthe advantages
W At the ottier enido oftebarometer the
s seat is automatically heated.
10. Tinted glass is standard 11. A sliding steel sun roof is standard. 12. Electric windows (on all four doors)are also standard.
13.The Volvo driving seat is almost Iegendary. (We actually heard the other day of a doctor recommending avolvo to a back sufferer.

It has been desged whe help of fumbar support that cradles the back in complete comporit.
PRete. 14. According to the body colour, the upholstery is either soft velour plush or leather. 15. Metallic paint is standard
16.A pivoted vanity mirror in the glove box is standard
17. The door mirrors (both near-side and offiside) are electrically operated. The driver can adjust them from inside
18. The carpets are wall-to-wall and deep enough not to disgrace a 5 star hotel
19. Stereo loudspeakers are built in to the metelecis.
hint The rear window has a roll-up sun blind as standard.

## 21. A cigar lighter, clock and front and

 rearcourtesy lights are, as youd expect, standard 22.The 21.5 cubic feet of luggage space isfully carpeted and so deep your suitcases can stand hanales up23. Inside the car there is no lack of storage space, either. In addition to the glove Box there is storage in the front doors and on the front seat backrests.

24 The heater is as efficient as you'd espect in a car that's been built to cope with the rigours of the Swedish winter

## THE BODYWORK

25 Each spot weld has to be strongenough tounp poit the entire weight of the car 26.The 264.GLE is extremely resistant to nust Exposed body sections are galvanised. Each car uses not less than 3.5 sequare metres of galvanised sheef metal:
27.The brake pipes are made of a rustresistant alloy of copper and nickel. The vulner able exposed parts of the exhaust system are aluminised.In the Volvo 264, the parts you dont see get the same attention as the parts you do. 2.In Sweden, the non-partisan Swedish Motor Vehicle Inspection Company has computed that a 0 olvo has a probabse life expectancy next best car.

## THE SAFETY FEATURES.

29. The Volvo 264 is built around an immensely strong steel cage-a reassuring frame-

30 Instead 264 gives you a bar in each door. A strong steel tube that protects driver.and passengers from side impacts. standard:
32. Head restraints are also standard for ront and rear seats. (Thyy re the sec-throug variety as there's no advantage in protecting ouh
33. The front and rear sections of the body are designed to crumple on impact. They will soak up the impact of a 50 mph crash before i reaches the passenger compartment.
34. A laminated windscreen is standard.
35. The steering wheel is heavily padded whilst the column itself is collapsible in 5 places
36. In the event of a head-on collision the engine is mounted so that it is pushed dow wards out of harm's way rather than directly back into the car itself.
37. A heated rear window is standard.
38. The halogen headlights have their own washier.wipers:.(Ifyouwant to see the advantage of this, look how rain and mud can dim you hits on your next bad weather trip.).
40. The sun visors, like the facia, are fully padzed
41.Child-proofdoor locks on the rear door arestandard.
4.Automatic reversing lights arestandar 43. On the facia, a comprehensive system of warning and reminder lamps includcs a bulb integrity sensor, which lights up if a dipped headight, tail light, brake ligh
44. A rear fog light is standard.
45. The 264's distinctive bumpers are capable of absorbing car parking knocks of up to 3 mph without damage
46. The rear view mirror is of the day/night rety to cope with dazmle.
47.3-speed wipers and washer are standard.

## THE PRICE AND THE WARRANTY

48. The Volvo 264 GLE costs $£ 7,718$.

When you compare this with the competition youll see that no car in its class offers such a younsee that no car in

Yet such comparisons (howevcr favourble) are not really his not marketing men It is a car of character.
49. Servicing is at intervals of 6,000 miles and the warranty is for 12 months. (There is no restriction on mileage.)

## THE NEXISTEP

A test drive is the next logical step.
Our dealers would be happy to bring a demontration car to your ofice.

Or if you'd like a full colour brochure simply fill in the coupon below and well get one to you by return of post:

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## NYC reveals last-resort method to raise funds


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Negligence suit over Paris DC- 10 crash


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## ENE SALVADOR <br> Polls fraud blows off the soldiers' veil of democracy



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Uproar over Governor General as Queen leaves New Zealand



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CONTINENTAL BANK

## WOR DDTRADE NEWS

## U.K., Germany and France in talks on new airliner <br> Yugoslavia passes new trade laws













## New style guarantee










## India plans export boost



## Japan to revise energy plans



## Battle over duties begi

## "We have ECGD coverbecauise we can't wait years for payment"


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insolvency. -Cost escalation cover.
For full details call at your local ECGD office. INSIRANCE FOR BRITISH EXPORTERS

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## As we invented the car we feel a special responsibility <br> As we invented the car we feel a special responsibility for its safety.



## HOME NEWS

## Councils may join Leyland plan for new B15 bus

$\stackrel{\text { el. }}{\text { elt }}$Judge will hold Windscale inquiry

## Co-op Insurance raises car rate

## Tikkoo flies out engineers to repair oil tanker

## THE ino.non motnive insurante <br> Daiwa Bank Trust Company is now in the heart of the infernational banking center.

75 Rockefeller Plaza, New York, N.Y. 10019 Daiwa Bank Trust Company, a wholly owned subsidiary of Deiwa Bank, Japan, is now available for general and trust banking services in New York. In addtition. it can supply you with information and financial data on a global scale through our network of computer-linked offices. o know America.

## DAIWA BANK



Malbert named for award
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Dockers offered extra $£ 1,750$ to quit

## by Ror rogers

Most of Frigg gas reseryes may be in Norway sector


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## Whitbread to spend £106m. by 1979








## Panel says end five-star petrol and cross-ply tyres









## Energy saving 'priority plea'

##      Yorkshire wants airport near Humber estuary      <br>  <br> $\qquad$

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## Simpler women's clothes



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## A world-wide oil price muddle

## By RICHARD JOHNS in Jeddah and RAY DAFTER in London


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Thinnis is a sentior position in our Corporate years 'expenienceenin corporatef finiance eqained in . Youshould preferably se graduat 28-33, with a professional quafficalion in accountancy or law, or with a business schoo have a high measure of personal ationomy have a high metal remure or persion packal auguonownivy includes mortgage assistance, is extremely
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## CONTRACTS AND TENDERS

REPUBLIC WATER FUND OF SERBIA
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INTERNATIONAL BIDDING for the construetion of
the "Vrutci" arch damm
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Applications should be made to The Secretariat Huare Govett Limited, Allas House, 1 King Street, London EC2V: 8DU, and will be treated in the strictest confidence.

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## Women face even bigger job bar, CBI suggests

## Plessey workers meet

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## Fleet Street plan

 is rejected by another union

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## Bristol dock strike goes on



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Corfidence in Britain
"Wehave advantages ifonlyweknow how to use them"
Profitsand dividends
The operating proftr of Lloyds Bank Limited and its subsidiaries for the year ended 31 December 1976 was E134,982,000 compared with $£ 96,026,000$ of associated companies, Group profit before taxwas $£ 147,734,000,55$ percent higher than in 1975 when there were losses in associated companies.

After the deduction for taxation, minority interest in subsidiaries and extraordinary items, the profit attribu able to shareholders of Lloyds Bank Limited is $£ 73,165,000$ (1975: $£ 39,638,000$ )

With the interim dividend of 3.715p per share paid in September, the recommended frnal dividend of 4.4220 p per share will make a total distribution for the year equivalent, with the related tax 11.3804 p ), the maximum permitted. Groupstaff

I takespecial pleasure on this, the last occasion when I can do so, in paying tribute to allour staff throughout the world:
Capital maintenance needs
At the end ot 1969 Lloyds Bank Group's capital and reserves totalled approximately $£ 266$ million. At the end of 1976 , aftera $£ 76$ million rights-issue.and a 575 million Eurobond issue, theytotalled $£ 721$ million.

In the same period, current, deposit and ocher accounts rose from $£ 2,491$ million to £10,740-million, while advances to customer The recover in profitability; despite the The recovery Unired Kingdom, is encourag ing. Butwe are sill reporting our results under ing. But arical cost ccounting convention this the historical costacouning convention; this Regrtably there is still no recomition Regrettably, there is sull no recognition of
the need, in inflationary conditions, for abank to increase its capital to conduct even an-
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balance sheet ratiós are to be naintained. Th need is similar to thare to an maintained. This for more capital simply to finance an unchanged physical level of stocks when mices rise : hysical evel of stocks when prices rise."
For an international bankinggroup the capital maintenance problems presented by domestic intlation are compounded by the currencies in which its business is transacted.

## Nationalisation must be fought

The proposal approved by, the Labour Party conterence in September to nationalise the four largest English cleatingbanks, one merchant bank and seven large insurance

Thesies should be vigorously fough
The clearing banks and the large insurance companies have always been major recipients of the small savings of the private individual. We have sateguarded these savings by pruden employment of them and our record of trust banks and insurance companies in any other country.

## Now docuinaire "socialists" of the left

 wing are seeking to persuade the ordinary citizen that these great savings institutions have tailed in their duty to industry and therefore to the nation. Mrs Judith Hart has alleged that those who direct these institutions are not publicly accountable and that this is the real argument for nationalisation.It cannot be said too often that the first duty of a banker is to those who entrust their moneys to him. This responsibility dictates our lending policy to industr; to governmentand to the private borrower, because we are lending wot our own butour customers tunds. Neither does the record show that we have tailed Britishindustry. Creditworthy British companies confirm that we have always met their reasoniable needs.

Thereshould be noillusions about the proposal to nationalise us. The real intention is so to extend control of the banks that abandonmentof our present lending principle can be enforced, and our custamers' savings directed into other and perhaps less safe employment.
If, as Ibelieve ourdepositors and our shareholders want LloydsBank to coninue to
be accountable to them, and not to these opporninity to say soloudly and repeared

The economy-hope for the futur
In the past year the British economy has experienced a major crisis of confidence. The precipitous fall in the pound which began in March 1976 was in part the legacy of a rate of inflation higher than that of our competitors. But italso reflected the doubts of foreign holders of sterling regarding Britain's ability to bning down hier relanive price level in the future.
The government has belatedly taken some but this remains at a level which is disturbingly high in relation to its income. The deficit between government reventie and spending domestic inflation. If foreigners' contidence in Britain and therefore in itscumency is to be restored, inflation must be further reduced to level nearer to that achieved by our principal rading competitors.

Business confidence has been drained by constantchopping and changing of policies in recent years, by the pressure of partisan legislation, and the growing governmental intervention from which both industry and Whatis required is a condition of political and economic stability in which confidence cangrowagain.

Britain has advanrages, if only we can make good use of them. North Sea oil offers us hope of a better future but it is notsome cornucopia which will give each Bnitish family new riches in return for less effort. Oil revenue will give us a brearhing space; we mustuse it to restore our economic health by ourown


## - PROCESSING

## Big nickel refinery



Protective coatings


## ( - PAcining tools

## Advanced moulding unit






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## - EIEGTRONICS

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## ruidine mer emergeney supply system <br> 

## BUSINESS AND INVESTMENT OPPORTUNTIES



|  | DIRECT MAL <br> ORDER COMPANY <br>  wishing to diversify and dovalop ita sicaidgue operation, denires to amalgamate with larger company ably in similar fifid) to sain bai financial bukjps. Will. sale of equicy. Write. in coontiderce nathonsi Agency axd Supply Kingmaker House, Station $\square$ |
| :---: | :---: |
| LIMITED COMPARY <br> FORPAED BY EXPERTS FOR 175 READY MADE 680 COMPANY SEARCHES EXPRESS GO REGISTRATION LTD. <br>  | YOUR OFFICE IN REGENT STREET <br>  Preakige business address Tolex. secrecarial, Xeresx ADFONE BUSIRESS SERYICE I50. REGENT STREET, W. $1, ~ 5351$ |
|  | AMERICAN HEADQUARTERS FOR OENIN BY THE YARD AISO OENIN GARNENTS for minn and women. REBEL INDUSTRIE F.O. ROX 365 NADISONVLLLE |
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Our business is merging your business. Successfully. ЗВ СHESHAM PLACE LONDON SWI. 0.-2354 451 PROTECTIVE INDUSTRIAL AND HAZARD CLOTHIVG



SCANDINAVIAN SHIPPING COMIFANY



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FRENCH CONNECT



But NEC is more than just talk. Innovation followed innovation until today NEC's electronic switching
ems (ESS)- the latest in telecommunications - make possible the conveniences the civilized world
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But NEC is more than just talk. Thnovation followed innovation until today NEC's electronic switch
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But NEC is more than just talk. Innovation followed innovation until today NEC's electronic switch
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Our equipment uses sky, land and sea to put people in touch. Satellites in space. lliwave and microwave transmission on land Submarine cables in the sea.

Through superior technology and pioneering research, NEC has गwn into one of the world's top-ranking manufacturers of telemmunications and electronic equipment.

We employ over 60000 people. In Japan. And
wund the world Helping people spread the word ough telecommunications, radio systems, ormation processing and industrial tems, and electron devices.

Making it easier for people sommunicate-and making

NEC first got people talking way back:In. 1899 when the company started producing telephone sets.
Switchboards followed a year later.

回Hopes for electrical engineering exports

## Minister pledges big effort to save Plessey jobs









Ships Bill protest by two Tories






## My warning to Leyland workers approved by NEB, says Varley

## World Value of the Pound

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Covent Garden Bill appro

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NEWPORT 5

## Merger of rivals into new groups



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 seeks advice


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Goodwill with two workers elected to the Board

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by sue cameron


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## Sales plans



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## Who's looking after the phone? <br> 



## NOW IMAGINE WHAT KODAK MICROFILM CAN DO TO YOUR PAPER MOUNTAIN

- Microiilm reduces paperworkby photography. Andif Kodak doesn'tknow about photography, who does? Which is whyso many companies choose Kodak for Barclays Bank,who, by installing Kodạk microfitm, hope to save £250000 on paper costs alóne!
But youdon't have to be big to make your paperwork small. Absolittely without obligation, Kodak specialists can identify where and how microfilm could save you space, time and money. By carrying outa full survey on your current information system.
Mowever, Kodak off
For a startwe'll give your staff any training they need And there's the nation wide team of Kodak service rellably and efficiently. It's extras iike these that really count.
If you'd like a acpy of our brochure "Management of Iniormation "and details of our product range, or if you'd like to talk loa kodak specialist, just mark ine we talk, the sooner you save.
COME TO KODAK
WE'VE GOTALOT TOTALK ABOUT



Peasemaime


THE FINANCIAL TIES亚


## Europe might have to wait








 The original excuse given for
likely delays aver direct eve-
was Likens delays aver direct exec.
tons was the overriding
priority which had to he even


 designed to leave ample a cope any legislation is put forward.
Indeed is now seems dubious if
any legislation will be tablet This session. were purely prose pf the dee le, dits. con.
sequences need not be dramatic elecpending nf course, on the Ied thy House of Commons. According to the strict-letiter
 suming; bht leif the process of
petting the legislation through
Parliament Yo exculpate Britain from having ur partners to slip the election prove enurscuccesfful. Should they delay If, on the other hand, the caused nothing to for a system of national party'
lists, the arrangernents need not


## Economic reality on the instalment plan

THE LATEST wholesale price than in recent sears, and if the
indices are sadly discouraging new determination in
on a mussels
 recent months, bringing the already be near their peak fo
yearon-eaar increase back into the year, as the National Inst ion
the yearon-year increase back into the
the 1 b-17 per cent. range for tote
the time being. The forward sidle


 been well in e
responding rise
material cons.
The broad figures therefore in falling, consumption -the
seem to support the Prime in
Minister's sinister's forecast that the raze January figures have now been
of inflation should drop very revise to show a on per cent
sharply in the second half of fall, with sales of durables


 a point: of the latest ing crease of achieving a further sear
is due to the Chancellor restraint December measures. The under. Further restrains
linin rate of increase is prob-
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 prices for the the domestic price meat, ironically, faces the most
level are those of less glamour- working challenge tit
 terrention has held the oil price able by
vise to a mare moderate figure doses.

NCTAD negotiations on a Common Fund for commodities began yesterday. Reginald Dale rept

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# The new and old worlds get down to brass tacks 



## MEN AND

## the very top

Roger Ssinsbing, site director

## MATTERS




## UnI..

* Asa leading finance house, vinfofi: loans to the individuals, and to maidu fractures, traders and farmers, tina
* As a national company, UDT operate a countrywide network of branches. financial needs facial needs.
* As an export finance lionise, UDT off customers and finances international trade.


## * As an authorized bank, UDF offers other t banks business concertos and deposits



UnitedDominionsTru
 Half a century of service

## approach to non-proliferation <br> BY DAVID FISHLOCK, Science Editor




















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 April. By this time President West German wand France, the of orer-tidins importance is con-
Carter has promised a major wing





## Letters to the Editor

## aden costs, i taxation



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## Today's Events

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## Noicico of Redemption

## CITY OF BERGEN

Debentures due 10







[^2]
## 22

## COMPANY NEWS + COMMENT

Francis Inds. jumps $\mathbf{£ 0 . 8 6 m}$. to $\mathbf{£ 1 . 3 3 \mathrm { m } .}$


## SUE NEWS

GLC raises $£ 50 \mathrm{~m}$. of $13 \frac{1}{4} \%$ stock


## Mellon Bank, N.A. a adit its sususidianes




## Barnett Christie requite

The Financial Times Tuesday March 8 19?


Sandhurst Marketing back in profit




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to $£ 1.35 \mathrm{n}$


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## Sxpron bulumg soc






## Intercuropean Property

$£ 1 \frac{1}{2} \mathrm{~m}$. loss -no dividend



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Lonsdale Universal invests in the future


## mixationtix <br> Lloyds increases medium lending to industry

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## IONEY MARKEI

## Exceptional help








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## 1\% <br> seonerrcincretarec rovise

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## Some companies arebig inconstruction.

## Someare bigin natural resources.

## 章 Tarmac

Lookclosely at thetopten companiesin the eonstruction industry.They all fall neaty into öne category or the otherr Excectionie

Tarmac balances its huge construction business with the masufacture and supply of building materials and the utilisation of vast natural resources.

Whileweareengaged inasmanyas 700 briildingand civilengineeringcontracts on any one day we are also drawing on almost limitiless reserves of stone, from over 100 quarries. Providing the basis for other group acivivites siich as the production of road surfacing materials and ready mizeat concrete.

At the same time we supply more widterproofing materials to the construction industry than any company in Europe. industry.

Probably the most soundly based international construction company in Western Europe.

The Wagon Finance Corporation Limited

HIGHUGHITS FROM THE
The audited results for the Group for the year ended 31st December, 1976 compared with the pravious year are as follows:

| $\begin{gathered} \mathbf{1 9 7 6} \\ \mathbf{f} \\ \mathbf{f 7 , 9 7 7 , 5 1 8} \end{gathered}$ | $\begin{gathered} 1975 \\ \ddagger \\ £ 7,684,991 \end{gathered}$ |
| :---: | :---: |
| $\begin{aligned} & 1,637,923 \\ & 831,590 \end{aligned}$ | $\begin{array}{r} 1.438 .305 \\ 728,394 \end{array}$ |
| 806,333 | 709,911 |
| 370,313 | 294;600 |

EXTRACTS FROM THE CHAIRMAN'S REVIEW
Socond highest profits-dividend incroesed


Tha consolidated profit aftra taxation amounts to $£ 806.333$.equivalantto or 1975 : with tha ralared tax credit this is equivalani to 5.77 p ( $23.08 \%$ ) gloss. Treasury permission has bean obtained for hhis evomm.
 oming year
imited, increased $\mathrm{by} 19 \%$ in 1976 compared with 1975. Out portiflio, which Lecausa of adverse conditions outsida oun controt had declined without a break


Funding arrangaments
Last October, as r reported toyou at the time, we concluded arrangamants with
our bankars for faciltities aggregating $\mathrm{E} 30.000,000$ of which asobstantial parti on a medium-term basis. We are therefore ine estrong position
of an eventual resurgence in tha demand for consumer credit.
Future prospacts
Looking to 1977 , wa shall strive $t 0$ increasa ho amount of new business

 movement in interest rates and, in thistrgard atceash, the outlook now appeal Copies of Che Annualheportavailablatiom: he Secretary, The Wagon Fimance Corporation


- Mren


## Drake and Scull returns to profit with $£ 0.88 \mathrm{~m}$.

 (and
## 먼

## Financial Statement

SKF Group salesfor the year ending 3ist December 1976 were 6,981 million Swedish kronor (Skr), an increase of 19 per cent over the corresponding figure for 1975 ( 6,851 million). Group income before provisions and taxes amounted to Skr 240 million ( 567 million) equivalent to 3.4 per cent of turnover.
Announcing the figures, Group Managing Director Leninart Johanisson said that the general recession in the steel sector had heavilyaffected the year's that the genera recession in the steel sector had wharply rising costs. 1977 sales were expected to increase by about10 per cent but any increase of earnings over 1976 was likely to be marginal. This would be more accurately assessed by the time of the shareholders' meeting. when trading figures for the first four months would be announced.
The Board and the Managing Director propose a dividend of Skr $4: 50$ per share (4:50).
The Annual General Meeting will be held in Göteborg on 31st.May.

|  | Financial Year to Sist December 1976 |  | Financial Year to 31st December 1975 |  |
| :---: | :---: | :---: | :---: | :---: |
| Sales | $\begin{aligned} & \text { MSkr } \\ & 6.981 \end{aligned}$ | $\begin{aligned} & 2, \%_{1} \\ & 1000 . \end{aligned}$ | $\begin{aligned} & \mathrm{mSkr} \\ & 6,851 \end{aligned}$ | $\begin{array}{r} 0.0 \mathrm{n} \\ 100.0 \end{array}$ |
| Cost of goods sold | 5,009 | 71.8 | 4,613 | 67.3 |
| Selling and administrative expenses | 1,155 | 16.5 | 1,048 | 15.3 |
| Operating income before depreciation. | 817. | 11.7. | 1,190 | 17.4 |
| Depreciation | 445 | 6.4 | 442 | 6.5 |
| Operating income after depreciation | 372 | 53 | 748 | 10 |
| Financial income and expenses-net | -187 |  | -155 |  |
| Sundry income and expenses-net | -16 |  | -26 |  |
| Result before extraordinary income, provisions and taxes | 169 | 2.4 | $567{ }^{\circ}$ | 8.3 |
| Extraordinary income | 71 |  | - |  |
| Income before provisions and taxes | 240 | 54 | 567 | 83 |
| Provisions | 85 | \% | $\cdots$ |  |
| Taxes | -158 |  | -186 |  |
| Minority interest in income | -8 |  | -8 |  |
| Net income | 159 | 2.3 | 268 | 3.9 |
| Investment in plant and property. | 671 |  | 640 |  |
| Cost calculated depreciation* | 490 |  | 452 |  |
| Average number of employees | 58,041 |  | 61,019 |  |
| Calculated income in kronor per share in the pareot company** | 3.20 |  | 116.40 |  |
| *Based on reacquisition values ànd anticipated economic life of plant and property: <br> *Operating income affer deduction of cost calculated depreciation, reduced by financial incone ard expenses (net), lesstaxes. $46 \%$ <br> The consolidated Group figures presented above for 1976 do not include the McQuain Noris Manufacturing Company; which zoas acquired by SKF Industries Inc, Philadéphia, tovards the cud of the year. |  |  |  |  |

Delta move to cut borrowings


## Leisure \& Gencra Holdings limite

## INTERIM STATEMENT

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Turnover.


front after tax ...

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P. Proff before taxation shows an Improvement






## Tumo

 Sividend to Ordinary $£ 165,355$ £ 212,176 Stockholders (pence per share) Capital employed $\quad £ 1,821,966, £ 1,786,131$
Return on Capital. Employed $9,1 \%$ "Tha figures reflect thie foracost woak demiand in the
capital goods market during the vear inderi reviowe The
curranty currant year shows a marke improvemmentin demend which,
if sustaniad, will more than fully match the 1975 results," DLD/A - Electical Control \& Power -

## $m_{0}$ orrombarker Knell forecasts nore than f 1.8 m .

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©
Staffordshire Potteries: (Holdings) Limited


## COPPER MINE AND TREATMENT RLANT <br> samin Limited

The Receiver and Manager of Samin Limited invites offers for the purchase of The ceceiver and Maper ming and treatment planit as a goifge concern. T
tho conpect consisists of 2. developed open-cut mine siturated at Burra in Souxh Austatia
sn ore treatment plant carying out crushing, roesting; grinding, leaching. filtration and
eupre exide powder. a developed infrastracture. stocks, storess office and laboratory facilities and eguipmient proved and probable reserves or
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ALBERT FISHER


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MITHR MEWS
texpintis 50
Canadian gold mines seek state aid


MANGANESE MINE REVIVED









PLANT AMD
MACHINERY

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##  <br> PROVINCE OF NEWFOUNDLAND

50,000,000 U.S. Dollars.<br>9 per cent: 1977-1989 Bonds



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## dIAL AND COMPANY NEWS



## A tarnished success

## No further Libyan investment in 1977

ry HOY PAMEP IN NEW YORK

boeing performance


## AMERICAN NEWS

## Gulf to tender for Madison

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can be converted hellen high ind om Manufacturing base of the

## $2,000,000$ Shares

Northern Indiana Púbilic Service Company
Common Stock
（No Par Value）


Hornblower \＆Weeks－Hemphill，Noyes E．F．Hutton \＆Company Inc．．Kidder．Peabody \＆Co． Kuhn Loeb \＆Co．Lazar Frères \＆Co．Lehmann Brothers Loeb Rhoades \＆Co．Inc． Paine．Webber．Jacksoo \＆Curtis ．Reynolds Securities Inc．．．Solomon Brothers Smith Barney，Harris Upham\＆Co．Wertheim\＆Co．，Inc．White．Weld\＆Co．Shearson HaydenStoneInc． ABD Securities Corporation ．Basle Securities Corporation EuroPartuers．Securities Corporation Robert Fleming Kleiowort，Benson SoGen－Swiss International Corporation－- ．UB S－DB Corporation Daiwa Securities America Inc．The Nikko Securities Co．Nomara Securities F international，Inc． Yamaichi International（America），Inc． New Japan Securities International Inc．
March 7， 19 ：7

Inversionista del Transports C．A． USS．$\$ 15, \mathbf{1 6 2 , 7 9 0}$<br>Medium Term Loan<br>arranged by<br>Deltec Venezuela C．A．<br>managed by<br>The Deltec Banking Corporation Limited<br>Bank of Montreal International Limited Bank of Virginia（Bahamas）Limited Barclays Bank S．A．，Paris In Me Deitec Banking Corporation Limited Interunion Bank（Antilles）N．V． Midland Bank Limited New England Merchants National Bank（Nassau Branch）<br>Northwestern National Bank of Minneapolis The Royal Bank of Canada The Royal Bank of Canada International Limited<br>Agent：The Deltec Banking Corporation Limited

February， 1977


## TM

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$\$ 30 \mathrm{~m}$ ．

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Devel irther iger Oats wins behind red cenes battle for Stein

OUR OWN CORËESSONDENT



## Gebmpanies

Haw Par Int. reduces Jack Chia

## CONSORTIUM BANKS <br> Not only the falling pound

THE BESUTS which bave been participants to get a foothold in oil price rises mede Arab con- on mergins in this fending as a
produced. recenty by a number the rapldy eexpanding London nections as attractive as they are result of growing compe
 Lonal.: consortium banking vittes.







HGHIIGHTS 1976

Volume of Businimess Total Assets Total Deposits. Volime of Criedits Capital and Reiserves. Dividend to shareifilders; DM 10 per share:
Ranking seeventha among German's largest conmercial banks VEREINS-UND WESTBANK limks Hamburg and Northern Germany with all financial and trading centres of the globe. VEREENS UND WESTBANK Interationale SA. Luxembourg, 5Bodevard Royal, Phone 41401, Peleer 2668 wwbizz
VEREINS-UND WESTBANK


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Goup DM 7,205 million DM 8,741 million DM 6,264 million - DM 7,759 million DM 5800 million DM 72009 million DM4519 million



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## All these bonds have been sold. This announcement apperss as a maticr of record onts

## (1) Norsk Hydro a.s <br> Uncorperaed in the Kiugdor of Norwar wilh limined liability)

U.S. $\$ 50,000,000 \mathrm{~B}^{1} / 2$ per cent. Ronds 1992

Issue Price 9912 per cent.
Interest payable amually on 1st March

Hambros Bank Limited Swiss Bank Corporation (Overseas) Limited Amsterdam-Rotterdaim Bank N.V. Banque de Paris et des Pays-Bas Credit Suisse White Weld Limited Deutsche Bank Attiengesellschaft
 WALL STREET + OVERSEAS MARKEIS

Gold higher

Little change in early trading

## NEW YORK; March 7 .

BY OUR WALL STREET CORRESPONDENT

 Bg mildday the opow. Jones in-
instrial Alerage was or 0.42 at

## OTHER MARKETS












## Indices

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## OVERSEAS SHARE INFORMATION






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## CANADA

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Commodity
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## Brazilian export tax rise boosts coffee market



## Glucose syrup levy 'horror'

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 Elownnly ant freeze capital


## Where are they now?

All these famous names in British shipping are still making islory today. shipping companies.
We run regular australia, New Zealand and the Mediterranean And we have ships on charter all found the world. Furness Withy is a big shipping group; it owns or manages 67 ships. it has a currem ship
coed 5160 m Whilst Fumess Withy is primarily a shipping group-and intends 10 remain so -it has broadened its interests and expertise
in allied fields such as North Sea all, engineering and insurance broking.
So ho
investor or an employee - you can be sure of one thing. investor or an employee-you can be sure of one thing.
Furness Withy is going to continue as one of the leaders.
Britain's vital shipping industry.


## (4) Furness Withy Group

Furness Withy \& Company Limited, 105 Fenchurch Street, London EC3M 5HH

Clubs,


# PACKAGING 

## After the peaks and troughs of recent years, the packaging industry is hoping for a steadier build-up of demand as the economy improves. <br> Rising costs, especially of imported materials, remain a problem:

t the ercy the arket













## Tinplate sales buoyant


#### Abstract

$\qquad$




Rase jour gass.


## The choice of products


#### Abstract

 

\title{ Corrugated } cases 


## Patently for packaging films it's Sale!



PVC
Polyester Polypropylene Cellulose Film Cellulose
Laminates Laminates Building Materials

See Yale at PAKEX $77{ }_{\text {HAL }}{ }^{\text {STAN }} 3306$ NEC.Birmingham March 14-181977

Films

Hoechst S



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Tinplate





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## Advances in plastics



- Glass breaks ${ }^{11}$


## new ground



## PARK CATER LAMINATORS

## The versailic sic applicator for the descrininaunn

 cad product.The Park Application System is ideals suited for almost all

A specifically desigoed and patented application system
HUT MELTS. WAXES PRESSURE SESSITVE
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as:- The
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| Lansanm |

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Geoffrey Houseman,
Chain House Lane.
Chain House Lane,


## SImOM-VK

People take precision production and fine print register and reproduction for granted-even when materials are light
and flexible as cellulose film. polythene and polypropylene.

This is why converters and flexographic printers look to us at Simon-VK, with our century's background of precision machine design and manufacture, to help meet demands
upon them for quality - speed and price.

This year is the culmination of four years firm investment in producing machines from our modern plant, which international position as a British company in the fast. expanding industry of plastic film conversion and flexographic printing.
At Pakex 77 on Stand 3528 we shall be exhibiting our Intaseal bag -making machine. This has what we consider to be the most advanced mechanism for high speed output

At the DRUPA Exhibition in June we shall be introducing the new range of Simplex central impression fexographic printing machines and the exciting and revolutionary Rotaseal high-speed bag maker which will be capable of producing polythene bags at speeds

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## Aluminium markets


#### Abstract

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## STORK EXCHANGE REPORT

## Second-line equity features as markets lack incentive

## Index eases 1.0 to 406.9-Gilts firmer late-Golds up again



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The 1977 edition of this detailed study covers the expenses 61 major business centres around the world.
Tables for each city show, at a glance:
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EXTRAS FOR FURNISHED FLATS*/FOOD PRICES IN SHOPS*TELEPHONE AND CABLECHARGES/PRICES OF SEATS AT THE CINEMA, THEATRE AND OPERA
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should have a copy. The price is $£ 30 / \cup . S . \$ 55$.



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OVER HALF THE PLANTS DAMAGED IN INDUSTRIAL CITY Quake hits Romanian economy


## Devolution talks

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## Three issues likely to cloud Callaghan-Carter talks

## Port Sunlight £2m. rebuild

| THE INTER-PARTY talks on devolution were launched in earoest at the Cormans last senior Tory colleagues spent ${ }^{30}$ ${ }_{\text {Pitime }}$ Minister the Goveroment's docrared legislation settion wip Aassemblies for Scotland | reached agreement with other partes in Parliament. <br> In his view, the Gosernment's success now dependen on whether the decision to seek consensus on the future of the devolution legislation represtrategy for the rest of ihis Parilament. |
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| of Aithough there was little sign ing, to the intanse relief of Ministers broken of ofis | "If it is, I cannot see why the two years as 3ir. Callaghan says he wants," Mr. Steel said on the Thames Televislon programme |
| Further exploratory meetings are to be arranged between Mr. Michael Foot, Minister wint responsinility dor and Mr. Francis Pym, bis Oppo sition Sbadow. |  |
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